

FIGURE 1

Electronic Trading Exchange System Network 10

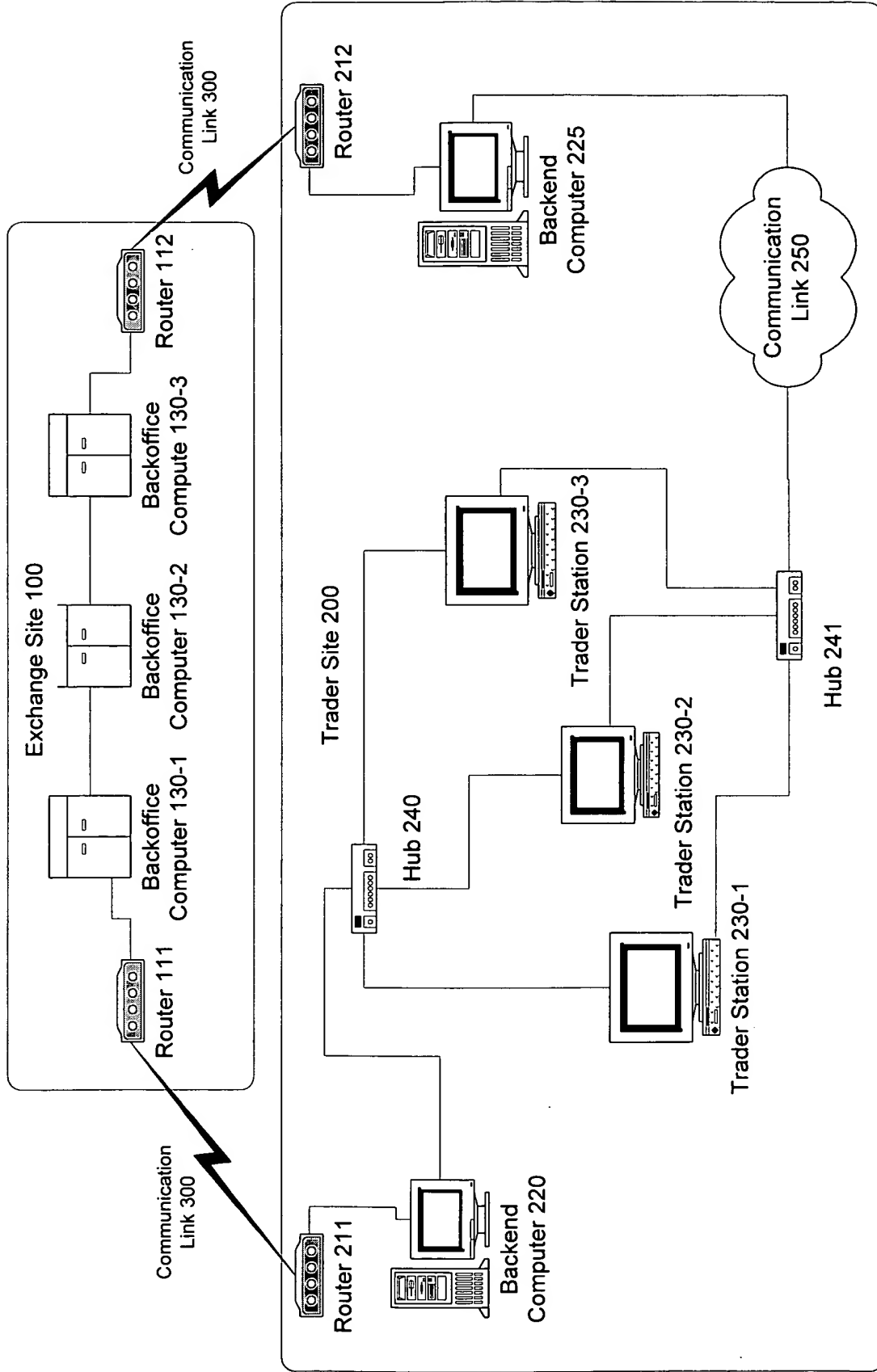


FIGURE 2

Electronic Trading Exchange System Network 20

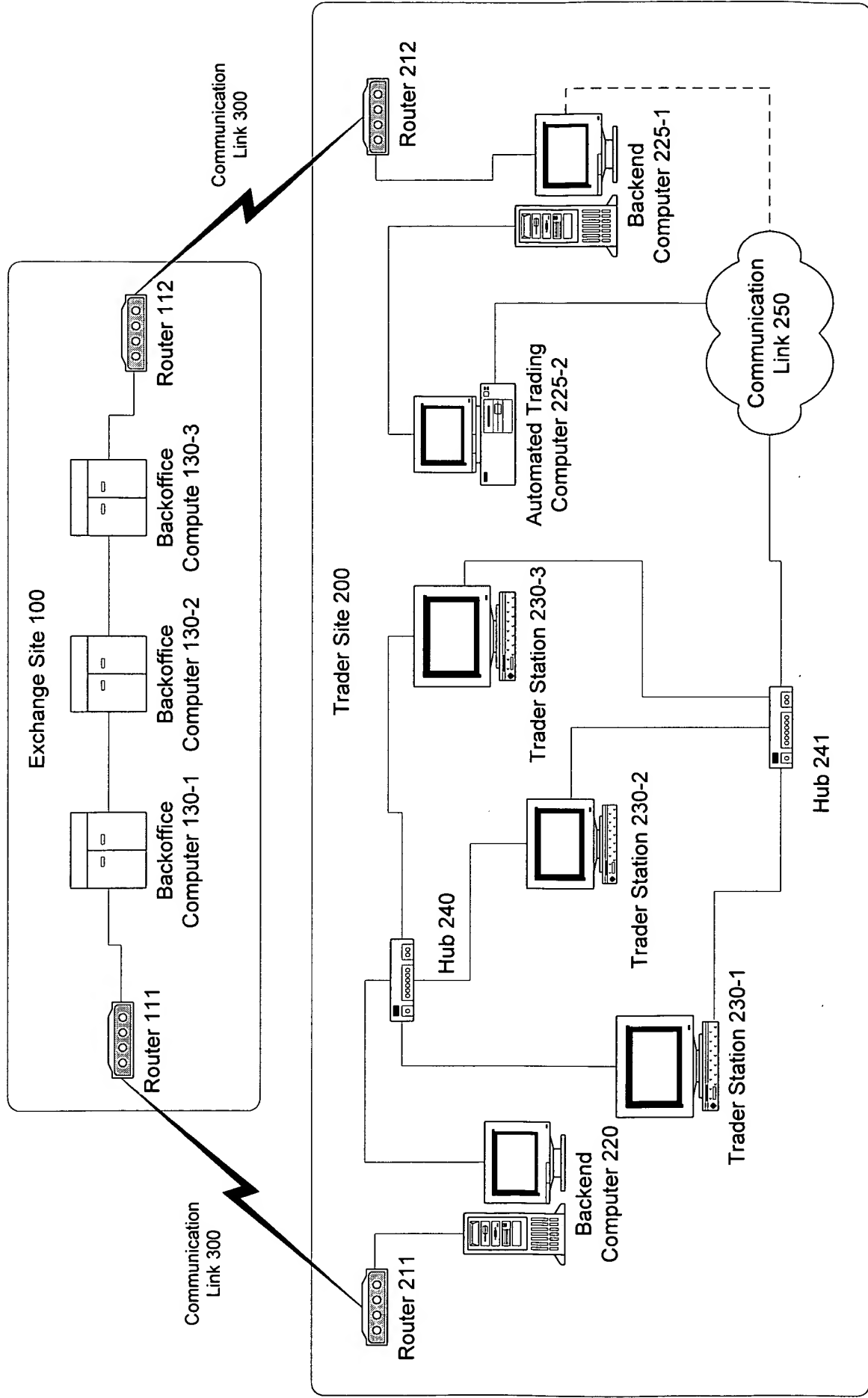


FIGURE 3

Automated Trading System

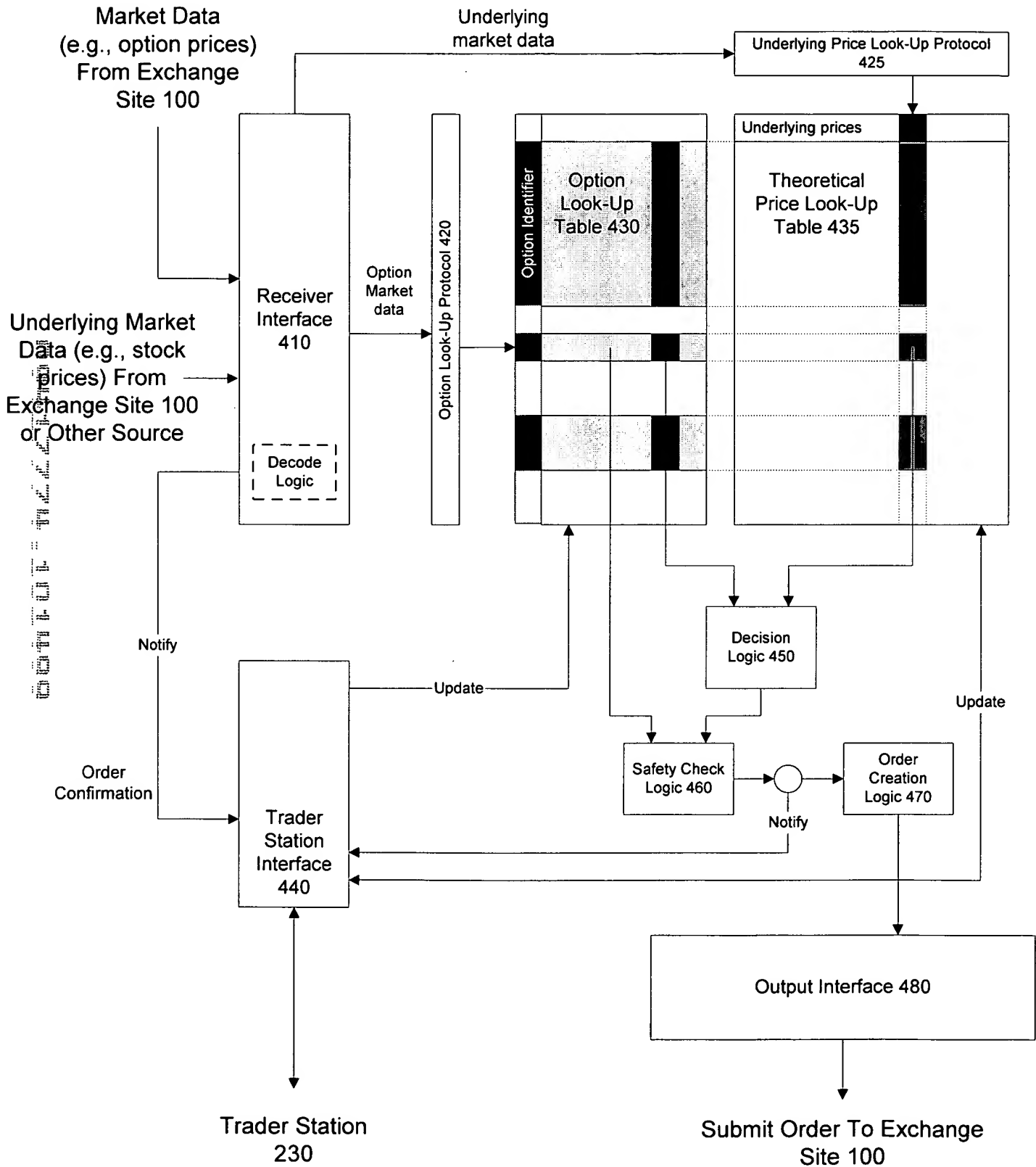


Figure 4

Theoretical Price Look-Up Table 435

Assumptions of Input Variables for Theoretical Prices

- (2) risk free interest rate = 3.0% per annum
- (3) volatility of the underlying security = 32.0% per annum
- (4) expected dividend stream = a dividend of \$10.00, payable in 77 days (August 19 minus June 03)
- (5) time until option expiration = 109 days (September 20 minus June 03)
- (6) can be exercised early = YES = American style option
- (7) is the option a Call or Put = Call

		Underlying Price																							
		76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8					
Strike		76.0	76.1	76.2	76.3	76.4	76.5	76.6	76.7	76.8	76.9	77.0	77.1	77.2	77.3	77.4	77.5	77.6	77.7	77.8					
50.0	25.17	25.27	25.37	25.47	25.57	25.67	25.77	25.87	25.97	26.07	26.17	26.27	26.37	26.47	26.57	26.67	26.77	26.87	26.97	27.07					
52.5	22.70	22.80	22.90	23.00	23.10	23.20	23.30	23.40	23.50	23.60	23.70	23.80	23.90	24.00	24.10	24.20	24.30	24.40	24.50	24.60					
55.0	20.24	20.34	20.44	20.54	20.64	20.74	20.84	20.94	21.04	21.13	21.23	21.33	21.43	21.53	21.63	21.73	21.83	21.93	22.03	22.13					
57.5	17.83	17.92	18.02	18.12	18.22	18.31	18.41	18.51	18.61	18.71	18.81	18.90	19.00	19.10	19.20	19.30	19.40	19.50	19.60	19.70					
60.0	15.46	15.57	15.67	15.76	15.86	15.95	16.04	16.14	16.23	16.33	16.42	16.52	16.62	16.71	16.81	16.91	17.00	17.10	17.20	17.30					
62.5	13.21	13.30	13.39	13.48	13.58	13.67	13.76	13.85	13.94	14.03	14.13	14.22	14.32	14.41	14.51	14.60	14.69	14.79	14.88	14.98					
65.0	11.09	11.18	11.26	11.35	11.44	11.52	11.61	11.69	11.78	11.87	11.95	12.04	12.12	12.21	12.30	12.39	12.48	12.57	12.66	12.76					
67.5	9.12	9.20	9.28	9.36	9.44	9.52	9.60	9.68	9.76	9.84	9.92	10.01	10.09	10.16	10.26	10.35	10.44	10.52	10.61	10.69					
70.0	7.36	7.43	7.50	7.58	7.65	7.72	7.79	7.86	7.93	8.00	8.08	8.16	8.24	8.31	8.39	8.47	8.55	8.63	8.70	8.78					
72.5	5.80	5.86	5.93	5.99	6.05	6.11	6.18	6.25	6.32	6.39	6.46	6.53	6.60	6.67	6.74	6.81	6.88	6.95	7.02	7.09					
75.0	4.46	4.51	4.57	4.63	4.69	4.75	4.81	4.87	4.93	4.99	5.05	5.11	5.17	5.23	5.29	5.35	5.41	5.47	5.53	5.59					
77.5	3.36	3.41	3.46	3.51	3.56	3.61	3.66	3.71	3.76	3.81	3.86	3.91	3.96	4.01	4.06	4.11	4.16	4.21	4.27	4.32					
80.0	2.47	2.51	2.55	2.59	2.63	2.67	2.71	2.75	2.79	2.83	2.87	2.91	2.95	3.00	3.04	3.08	3.12	3.16	3.20	3.24					
82.5	1.76	1.79	1.82	1.85	1.88	1.91	1.94	1.97	2.01	2.04	2.07	2.10	2.13	2.16	2.20	2.23	2.26	2.30	2.34	2.38					
85.0	1.21	1.23	1.25	1.28	1.30	1.32	1.34	1.37	1.39	1.41	1.44	1.46	1.49	1.52	1.55	1.58	1.61	1.65	1.68	1.71					
87.5	0.77	0.79	0.81	0.83	0.85	0.88	0.90	0.92	0.94	0.96	0.99	1.01	1.03	1.05	1.07	1.10	1.12	1.14	1.16	1.18					
90.0	0.47	0.49	0.50	0.52	0.53	0.55	0.56	0.58	0.59	0.61	0.62	0.64	0.65	0.67	0.69	0.70	0.72	0.73	0.75	0.77					
92.5	0.27	0.28	0.29	0.30	0.31	0.32	0.33	0.34	0.35	0.36	0.37	0.38	0.39	0.40	0.41	0.42	0.43	0.45	0.46	0.48					
95.0	0.10	0.10	0.11	0.12	0.12	0.13	0.14	0.15	0.16	0.17	0.18	0.19	0.20	0.21	0.22	0.23	0.24	0.25	0.26	0.28					
97.5	0.00	0.00	0.01	0.01	0.02	0.02	0.03	0.04	0.05	0.06	0.07	0.08	0.09	0.10	0.11	0.12	0.13	0.14	0.15	0.16					

FIGURE 6

Trading Communications and Operations

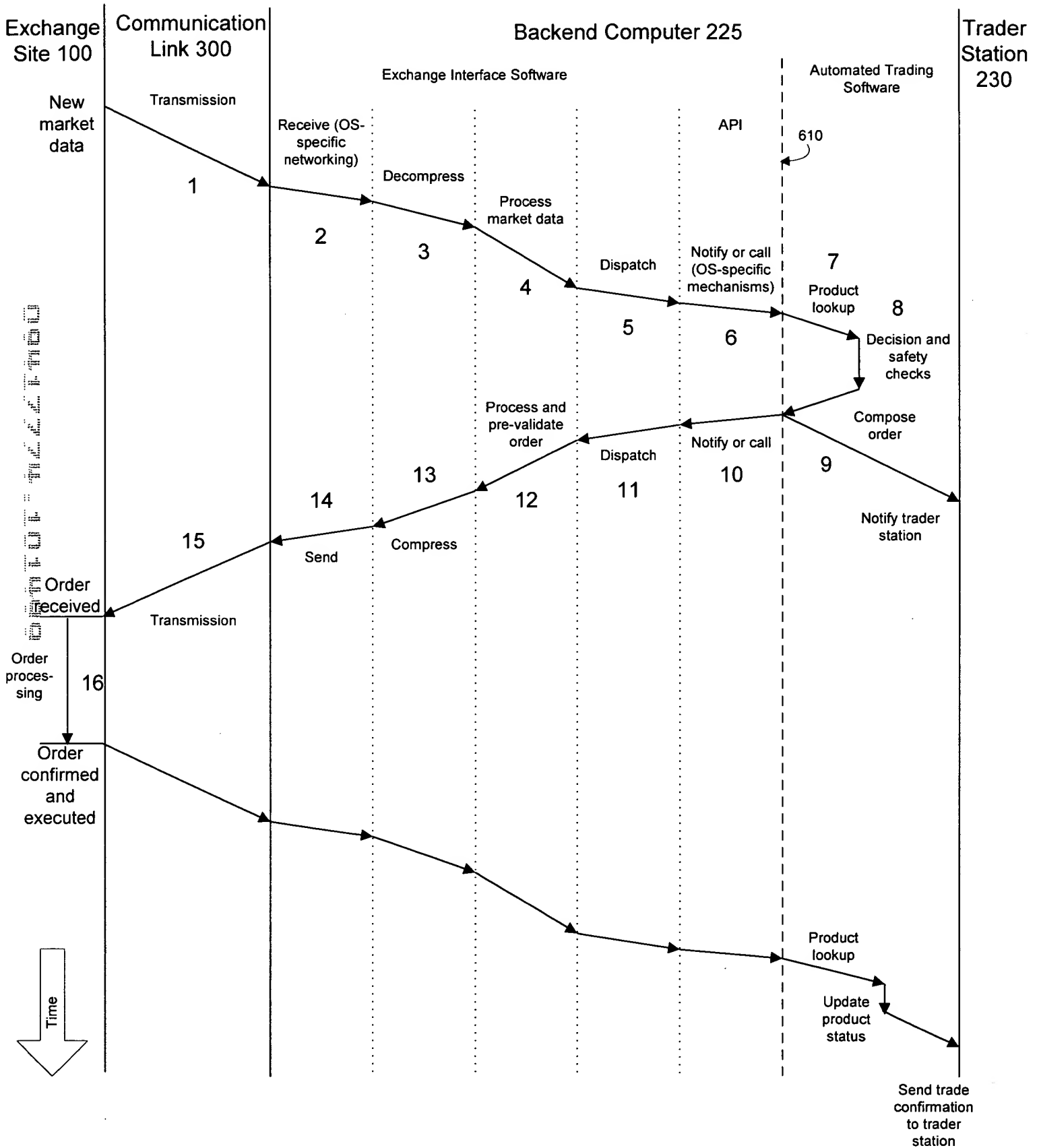


FIGURE 7

Electronic Trading Exchange System Network 70

